



MAINE CENTRAL RAILROAD COMPANY

RECORDATION NO. 8982-A 242 ST. JOHN STREET PORTLAND, MAINE 04102
TELEPHONE (207) 773-4711 TELEX 94-4422

SCOTT W. SCULLY
GENERAL COUNSEL

DEC 18 1981 - 1 40 PM

INTERSTATE COMMERCE COMMISSION December 15, 1981

Hon. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue
Washington, D.C. 20423

No. 1-352A037
Date DEC 18 1981
Fee \$ 10.00
ICC Washington, D. C.

Dear Ms. Mergenovich:

Enclosed herewith for your recordation with the Interstate Commerce Commission, under Section 20-C of the Interstate Commerce Act, are the original document and two counterparts thereof, being an Amendatory Agreement which amends an Equipment Trust Agreement further described as follows:

The names and addresses of the parties to the transaction are as follows:

Lessee: Maine Central Railroad Company
242 St. John Street
Portland, Maine 04102

Lessor: Canal National Bank
One Canal Plaza
Portland, Maine 04111

Guarantor: Maine Central Railroad Company
242 St. John Street
Portland, Maine 04102

This Amendatory Agreement amends the Equipment Trust Agreement dated as of July 15, 1977, between the same parties which was recorded September 8, 1977, at 11:10 A.M. and given ICC Recordation Number 8982.

The equipment covered by the Equipment Trust Agreement consists of 490 boxcars having an AAR mechanical designation of XM, and bearing the initials MEC and road numbers as follows:

<u>Description</u>	<u>Quantity</u>	<u>Company Road Numbers</u>
50' 55-ton boxcars	50	9850 - 9899
50' 55-ton boxcars	50	9800 - 9849
40' 55-ton boxcars	33	6350 - 6384 (b)
40' 55-ton boxcars	50	6385 - 6434
40' 55-ton boxcars	48	6300 - 6349 (c)
40' 55-ton boxcars	5	8250 - 8254
50' 75-ton boxcars	5	28000 - 28004
50' 55-ton boxcars	192	9350 - 9549 (d)
40' 55-ton boxcars	57	8300 - 8356

Also covered by the Equipment Trust Agreement are 23 gondola cars having an AAR designation of GB, and bearing the initials MEC and road numbers as follows:

<u>Description</u>	<u>Quantity</u>	<u>Company Road Numbers</u>
55' 77-ton gondolas	23	12100 - 12122

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- (b) Exclusive of 2 cars no longer in service bearing Company road numbers 6353 and 6383.
 - (c) Exclusive of 2 cars no longer in service bearing Company road numbers 6316 and 6327.
 - (d) Exclusive of 8 cars no longer in service bearing Company road numbers 9371, 9374, 9394, 9412, 9424, 9439, 9447, and 9511.

Hon. Agatha L. Mergenovich
December 15, 1981
Page 3

The original document is to be returned to:

Scott W. Scully, Esq.
General Counsel
Maine Central Railroad Company
242 St. John Street
Portland, Maine 04102

I have enclosed a check in the amount of \$10.00 for the required recordation fee.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Scott W. Scully".

Scott W. Scully

SWS:ss

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Scott W. Scully, Esq.
General Counsel
Main Central Railroad Co.
242 St. John Street
Portland, Maine 04102

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/18/81 at 1:40PM, and assigned re-recording number(s). 196-J, & 8982-A

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

DEC 18 1981 -1 40 PM

INTERSTATE COMMERCE COMMISSION

THIS AMENDATORY AGREEMENT, dated as of August 1, 1981, by and between Maine Central Railroad Company, a corporation duly organized and existing under the laws of the State of Maine (hereinafter called the Company) and Canal National Bank, a national banking association and corporation organized and existing under the laws of the United States of America (hereinafter called the Trustee) as Trustee under an Equipment Trust Agreement dated as of July 15, 1977, covering the issuance of Maine Central Railroad Company 9-1/4% Equipment Trust Certificates due 1991 (said Agreement hereinafter called the Equipment Trust Agreement).

WHEREAS, Section 8.4 of Article VIII of the Equipment Trust Agreement provides that any provision of the Equipment Trust Agreement may be amended or waived with the written consent of the holders of not less than 66-2/3% of the aggregate unpaid principal amount of the Trust Certificates then outstanding, and

WHEREAS, written consents of the holders of at least 66-2/3% of the aggregate principal amount of Trust Certificates outstanding have been filed with the Trustee,

NOW THEREFORE, pursuant to and in execution of the powers, authorities and obligations conferred, reserved and imposed in the Equipment Trust Agreement, in consideration of the premises and of One Dollar (\$1.00) duly paid to the Company by the Trustee and of other good and valuable consideration, receipt whereof is hereby acknowledged, it is hereby mutually agreed by and between the Trustee and the Company as follows:

1. Article VI of the Equipment Trust Agreement is amended by adding the following paragraph as Section 6.7:

"The Company will not declare any cash dividend on its common stock or make any other distribution on such stock (other than in capital stock of the Company), or purchase, redeem or otherwise acquire any shares of capital stock (except shares of preferred stock through a purchase or sinking fund required by the terms of such preferred stock), unless, after giving effect thereto, the sum of all such dividends and distributions, plus the excess of such redemptions and purchases of capital stock over the proceeds from any sales of capital stock and of convertible debt which has been converted into capital stock, all subsequent to December 31, 1980, would not exceed 40% of net income earned subsequent to December 31, 1980."

2. Article VI of the Equipment Trust Agreement is further amended by adding the following paragraph as Section 6.8:

"Disposition of Assets or Subsidiary Stock.
The Company will not sell any asset (other than any portion of the rails, fixtures, machinery, tools, implements, rolling stock, equipment and chattels, which may have become obsolete, worn out or otherwise unfit for use) or any stock of any Subsidiary without depositing an amount (adjusted to the next higher multiple of \$1,000) equal to the consideration received for such sale with the Trustee, to be held and applied by the Trustee as Replacement Funds pursuant to Section 4.9 of Article IV hereof; provided, however, that no such deposit shall be required in the event of such a sale (other than such a sale of stock of a Subsidiary) if, on a cumulative basis during the term of this Agreement, the consideration for any assets acquired by the Company is equal to or greater than the proceeds of any assets so sold by the Company during the same period (other than rails, fixtures, machinery, tools, implements, rolling stock, equipment and chattels, which may have become obsolete, worn out or otherwise unfit for use), and no such deposit shall be required upon any such sale if the consideration for such sale is less than \$5,000, and if the aggregate consideration of all such sales during one fiscal year does not exceed \$25,000; and provided, further, that provisions of this Section 6.8 shall not be effective so long as any Bonds of the 1987 Series remain outstanding, or so long as any of the 9-3/4% Collateral Trust Notes due 1991 remain outstanding."

This Section 6.8 shall be in addition to and not in substitution for any provisions for the release of any of the Trust Equipment or any other property or cash held by the Trustee provided in the Equipment Trust Agreement dated as of July 15, 1977.

This Amendatory Agreement shall terminate upon termination of the Equipment Lease as provided in Article IV of the Equipment Trust Agreement.

This Amendatory Agreement has been executed in several counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed on this 25th day of November, 1981.

MAINE CENTRAL RAILROAD COMPANY

By: John F. Gentry
President

Stanley W. Watson
Treasurer

ATTEST:

Stanley W. Watson
Clerk

CANAL NATIONAL BANK

By: Charles J. Probst
Vice President

ATTEST:

[Signature]
Secretary

STATE OF MAINE)
)
COUNTY OF CUMBERLAND) ss.

On November 25, 1981 , before me personally appeared John F. Gerity and Stanley W. Watson, to me personally known, who, being by me duly sworn did say that they are the President and Treasurer respectively of Maine Central Railroad Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed by them on behalf of said corporation by authority of its Board of Directors; and the said John F. Gerity and Stanley W. Watson, acknowledged said instrument to be their free act and deed and the free act and deed of said corporation.

Before me,

By *Dandra A. Schuttz*
Notary Public

My Commission Expires November 27, 1981.

STATE OF MAINE)
)
COUNTY OF CUMBERLAND) ss.

On November 25, 1981 , before me personally appeared *Charles S. Probert* and *James H. Lott Jr.* to me personally known, who, being by me duly sworn, did say that they are a Vice President and Secretary respectively, of Canal National Bank, a national banking association, that the seal affixed to the foregoing instrument is the seal of said association, and that said instrument was signed and sealed by them on behalf of said association by authority of its Board of Directors; and the said *Charles S. Probert* and *James H. Lott Jr.*, acknowledged said instrument to be their free act and deed and the free act and deed of Canal National Bank.

Before me,

By *Edeytha A. Jordan*
Notary Public

My Commission expires *10/8/83*